



UNITED STATES DEPARTMENT OF COMMERCE
International Trade Administration
Washington, D.C. 20230

C-570-959
Investigation
POI: 01/01/2008-12/31/2008
Public Document

August 30, 2010

MEMORANDUM TO: Ronald K. Lorentzen
Deputy Assistant Secretary
for Import Administration

FROM: The Team

RE: Countervailing Duty Investigation: *Certain Coated Paper Suitable for High-Quality Print Graphics Using Sheet-Fed Presses from the People's Republic of China*

SUBJECT: New Subsidy Allegation - Currency

Background

On September 23, 2009, Appleton Coated LLC, NewPage Corporation, S.D. Warren Company d/b/a Sappi Fine Paper North America, and United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (collectively "Petitioners") filed a countervailing duty petition regarding certain coated paper suitable for high-quality print graphics using sheet-fed presses ("coated paper") from the People's Republic of China ("China"). The petition included an allegation that undervaluation of the Chinese currency, the renminbi ("RMB"), confers a countervailable subsidy. The Department of Commerce ("the Department") initiated a countervailing duty investigation of coated paper from China on October 20, 2009, but did not include this alleged subsidy in the investigation because Petitioners failed to make an adequate specificity allegation.¹

On January 13, 2010, Petitioners submitted a revised subsidy allegation to the Department regarding undervaluation of the Chinese currency.

Initiation Standard

Section 702(b)(1) of the Tariff Act of 1930, as amended ("the Act"), states that Petitioners must allege the elements necessary for the imposition of the duty imposed by section 701(a) of the Act. The allegation must be accompanied by information reasonably available to Petitioners supporting those allegations. Section 771(5)(B) of the Act states that a subsidy shall be deemed

¹ See Certain Coated Paper Suitable for High-Quality Print Graphics Using Sheet-Fed Presses from the People's Republic of China: Initiation of Countervailing Duty Investigation, 74 FR 53703, 53706 (October 20, 2009).



to exist if (1) there is a financial contribution by a government or a government entrusts or direct a private party to make a financial contribution to a person, and (2) a benefit is thereby conferred. To be countervailable, the subsidy must also be specific within the meaning of section 771(5A) of the Act.

Revised Subsidy Allegation

In introducing their allegation, Petitioners make numerous claims regarding the Department's authority to investigate the alleged undervaluation as a countervailable subsidy, the appropriate standard for initiation, and prior Department determinations regarding currency practices. These claims are not addressed here. Instead, we turn to the particulars of their revised allegation.

Description: Petitioners contend that China's currency policies are designed to intentionally undervalue the RMB *vis a vis* the dollar by at least forty percent. In doing this, the Government of China ("GOC") promotes exportation, particularly by select groups of enterprises or industries.

Financial Contribution: Petitioners incorporate their allegations from the petition regarding financial contribution. Specifically, Petitioners allege that the GOC's manipulation of its currency to maintain an undervalued RMB represents a direct transfer of funds. This occurs as a result of the GOC's mandatory surrender requirement that foreign exchange earned from export activities be converted to RMB at the government-prescribed rate and only at government-owned banks or government-authorized exchange facilities. According to Petitioners, the rate at which exporters convert their foreign exchange earnings exceeds the rate which otherwise would obtain if the rate were market-determined and the difference represents a direct transfer of funds. See Section 771(5)(D)(i) of the Act. Further, Petitioners contend that the GOC's undervaluation of its currency could be considered the provision of a good or service, other than general infrastructure, under section 771(5)(D)(iii) of the Act.

Benefit: Petitioners also incorporate their allegations from the petition regarding benefit. Specifically, the benefit is the difference between the RMB received by exporters when they exchange dollars and the amount they would receive absent the GOC's foreign currency regime. This same measure would be used if the financial contribution were in the form of the provision of a good or service. See Section 771(5)(E)(iv) of the Act, 19 CFR 351.503, and Countervailing Duties; Final Rule, 63 FR 65347, 65359-60 (November 25, 1998) (describing the flexibility inherent in determining subsidy benefits).

Specificity: Petitioners put forth numerous bases for finding the alleged subsidy to be specific.

De Jure Export Subsidy - Petitioners allege that while the GOC has been careful to avoid wording its foreign currency regulations to state that the currency system is designed to promote exports, scholars have acknowledged that they have that effect. Petitioners claim that when read together, *noscitur a sociis*, Articles 7 - 9, 11, 12, 19, 20, 32 and 33 of the Chinese Foreign Exchange Rules demonstrate that the GOC has in place *de jure* restrictions that promote exports.

De Facto Export Subsidy - Citing 19 CFR 351.514, Petitioners state that the Department will find an export subsidy if “eligibility for, approval of, or the amount of a subsidy is contingent upon export performance.” Petitioners claim that the GOC controls the amount of excess RMB given to its industries by first encouraging the industries’ development to launch them into the global market and then rewarding those industries by providing excess RMB in exchange for the foreign currency they earn. The Department has already determined that the GOC has a *de jure* policy in place to support the Chinese paper industry² and the GOC’s control over the foreign exchange system allows it to reward those favored industries that export successfully. Additionally, according to Petitioners, 70 percent of China’s foreign exchange earnings from Current Account transactions and long-term Capital and Financial Account transactions derive from the export of goods, making exporters the largest beneficiaries of the undervalued exchange rate.

De Facto Domestic Subsidy – Petitioners allege that there are two “groups” of enterprises that are predominant users of or receive a disproportionately large amount of the subsidy conferred by China’s undervaluation of the RMB: foreign invested enterprises (“FIEs”) and exporters. Petitioners note that the Department has previously found FIEs to be a “group” of enterprises for specificity purposes³ and they allege that the same logic should apply to exporters. To support their claim that FIEs are predominant users of the currency program, Petitioners provide evidence indicating that FIEs accounted for 55 percent of total Chinese exports in 2008 (the period of investigation), and more than 50 percent in each of the years from 2005 – 2007. Because FIEs are required to exchange a predominant amount of the foreign currency coming into China, Petitioners allege that they are predominant recipients of the subsidy. Regarding exporters as a predominant group, exports accounted for 70 percent of China’s foreign exchange earnings,⁴ the single largest share of foreign currency inflows. Thus, Petitioners argue that exporters receive a predominant share of the subsidy. To support their allegations that FIEs and exporters are disproportionately large users of the currency program, Petitioners claim that FIEs account for only 20 percent of China’s gross domestic product (“GDP”), but receive 55 percent of the subsidy (as explained above). Similarly, exporters accounted for only 33 percent of China’s GDP in 2008, but received 70 percent of the subsidy.

Support: Kenneth R. Button & Mark Love, *Analysis of Evidence of the Undervaluation of the Chinese Currency and the Evidence of Specificity of the Subsidy Benefit Derived from Currency Undervaluation* (2010) (revised subsidy allegation exhibit 2); Trade Law Advisory Group, *China’s Policy of Substantially Undervaluing the Renminbi: A Challenge for the International Monetary and Trading System* (2008) (revised subsidy allegation exhibit 10); Regulations of the

² See Coated Free Sheet Paper from the People’s Republic of China: Final Affirmative Countervailing Duty Determination, 72 FR 60645 (October 25, 2007) and accompanying Issues and Decision Memorandum at Comment 8.

³ Petitioners cite, *inter alia*, to Citric Acid and Certain Citrate Salts From the People’s Republic of China: Final Affirmative Countervailing Duty Determination, 74 FR 16836 (April 13, 2009).

⁴ Specifically, exports accounted for 70 percent of foreign exchange earnings from Current Account transactions and from long-term Capital and Financial Account transactions.

People's Republic of China on Foreign Exchange Control, Order No. 211, 1997 of the State Council (January 14, 1997) (petition exhibit 210); Foreign Exchange Control Regulations of the People's Republic of China (Amended in 2008), Decree of the State Council of the People's Republic of China No. 532 (August 5, 2008) (petition exhibit 211);

Recommendation:

For the reasons explained below, we recommend finding that Petitioners' allegation does not provide "the elements necessary for the imposition of the duty imposed by section 701(a)" of the Act and is not supported by information reasonably available to Petitioners. Therefore, we do not recommend investigating China's alleged currency undervaluation as a countervailable subsidy.

Regarding Petitioners' allegation that China's currency regime confers a *de jure* specific export subsidy, the cited foreign exchange rules provide an indication of the extent of the GOC's control over foreign exchange transactions, but they do not show that any possible subsidy that results from the regime is contingent on exportation or anticipated exportation. On the contrary, there does not appear to be a basis for the claim that the currency regime of China is *de jure* specific to exporters. For example, the scope of the governing legislation clearly includes all businesses and individuals within the territory of the People's Republic of China.⁵ Similarly, Petitioners' allegation that China's currency regime confers a *de facto* specific export subsidy is insufficiently supported because assistance to an industry as evidenced, for example, by Five-Year Plans, is not necessarily indicative of a subsidy contingent on exportation or anticipated exportation. Any firm or individual exchanging foreign currency for RMB would receive the subsidy allegedly conferred by China's foreign currency regime, not just those industries included in the State's industrial plans.

Petitioners make claims regarding the shares of the alleged subsidies received by FIEs in connection with their *de facto* specificity arguments. In particular, Petitioners cite to data showing that exporters account for 70 percent of China's foreign currency earnings and that FIEs account for 55 percent of China's exports. Then, by equating foreign currency earned with foreign currency converted into RMB at the allegedly undervalued rate, Petitioners contend that FIEs are predominant users of or receive a disproportionately large share of the alleged subsidy. These claims critically depend on a set of factual assertions about the currency regime of China that are unsupported by information on the record or information reasonably available to Petitioners. First, Petitioners state that FIEs are forced to surrender the foreign exchange they earn and accept RMB in return. However, Petitioners' own information indicates that the surrender requirement was terminated in 2007.⁶ Second, Petitioners' claims about the extent of

⁵ See Articles 4 and 9 of the Foreign Exchange Control Regulations of the People's Republic of China (Amended in 2008), Decree of the State Council of the People's Republic of China No. 532, August 5, 2008 at petition exhibit 211.

⁶ See Regulations of the People's Republic of China on Foreign Exchange Control, Order No. 211 of the State Council, January 14, 1997 at petition exhibit 210 and Foreign Exchange Control Regulations of the People's Republic of China (Amended in 2008), Decree of the State Council of the People's Republic of China No. 532,

FIEs' foreign currency conversions into RMB are based solely on foreign currency *receipts*, but no consideration is given to foreign currency *expenditures*. As Petitioners' own data shows, FIEs use the vast portion of their foreign currency receipts - 80 percent in 2007 - to purchase *imported* inputs and raw materials.⁷ These purchases are *in addition* to foreign currency that FIEs use for profit repatriation purposes. Thus, Petitioners overlook the fact that the vast majority of FIE foreign currency earnings are never converted into RMB.

Petitioners are also incorrect in framing their allegations regarding exporters as a "group" receiving domestic subsidies. Under the statutory scheme, subsidies to exporters are countervailable as export subsidies. See Section 771(5A)(B) of the Act. That scheme is set on its head by treating exporters as a "group" for purposes of finding a domestic subsidy under section 771(5A)(D) of the Act.

Finally, Petitioners cite a select set of case precedent to support their contention that the currency regime of China provides a countervailable subsidy. However, the cases cited by Petitioners do not support their allegation that China's unified exchange rate provides a countervailable subsidy. Indeed, *all* of the prior findings relating to exchange rate subsidies by the Department (and its predecessor in administering the countervailing duty law, the Department of the Treasury ("Treasury")) addressed multiple, not unified, exchange rate regimes.⁸ These multiple exchange rate regimes were designed and implemented to benefit exporters or certain sectors, and when the rates were subsequently unified after the imposition of countervailing duties, the Department determined that the subsidy no longer existed.⁹ The underlying reason is that there was always an explicit, *de jure* group that was selected, apart from other economic actors, to receive the

August 5, 2008 at petition exhibit 211. The surrender requirement was established in the former regulations at Article 10, but does not appear in the latter regulations. Elimination of the mandatory surrender requirement was announced in August 2007, and was preceded by a period in which the requirement was relaxed. As early as 2002, companies were able to retain 20 percent of their foreign exchange revenue and that amount had increased to 80 percent by 2005. See "China's Currency: Economic Issues and Options for U.S. Trade Policy," CRS Report for Congress, Updated May 22, 2008, footnote 8 with associated text at petition exhibit 204 ("CRS Report"). The mandatory surrender requirement was removed pursuant to Circular of the State Administration of Foreign Exchange on Retaining Foreign Exchange Income under the Current Account by Domestic Institutions, August 13, 2007 (attachment 1). See also Annual Report on Exchange Arrangements and Exchange Restrictions 2008, International Monetary Fund (excerpts at attachment 2).

⁷ For example, in 2007, there were \$695.5 billion in FIE exports and \$ 559.4 billion in FIE imports, resulting in an import/export ratio of 80.4 percent. CRS Report at pp. 24 – 26, Table 5.

⁸ See Treasury Decision 48360 (June 1936) relating to multiple exchange rates for German reichsmarks (cited in petition at pp. 127-128); Treasury Decision 53257, 88 Treas. Dec. 105; 18 FR 2653 (May 7, 1953) relating to wool tops from Uruguay (cited in petition at pp. 129–130); and Final Negative Countervailing Duty Determination; Pork Rind Pellets From Mexico, 48 FR 39105 (August 29, 1983) ("Pork Rind Pellets from Mexico") (cited in revised subsidy allegation at p. 17).

⁹ See Final Affirmative Countervailing Duty Determination; Certain Electrical Conductor Aluminum Redraw Rod From Venezuela, 53 FR 24763 (June 30, 1988). See also Certain In-shell Roasted Pistachios from the Islamic Republic of Iran: Final Results of Countervailing Duty Administrative Review, 71 FR 66165 (November 13, 2006) and accompanying Issues and Decision Memorandum at Comment 2.

preferential currency conversion "price" under the multiple currency program. Consistent with this, the Department discounted currency devaluation as a countervailable subsidy in its investigation of wire rod from Poland, likening it to an "economy-wide adjustment" and stating that no subsidy arises when exports and imports take place at a uniform exchange rate.¹⁰ In Pork Rind Pellets from Mexico, the Department rejected an alleged domestic subsidy related to currency valuation because it was not specific. The Department found that a controlled/preferential currency exchange rate was available to all firms that imported a broad diversity of products and thus did not single out any enterprise, industry, or group thereof.

In a similar fashion, China's currency regime is broadly available across the Chinese economy to all firms that exchange foreign currency and thus does not single out any enterprise, industry or group thereof.¹¹ Indeed, the exchange system of China is "unified," meaning that there is only one "price" for every user. Given that all enterprises and individuals in China that convert allegedly overvalued foreign currencies into RMB are recipients of the alleged subsidy, and in light of the findings in previous cases noted above, Petitioners have not sufficiently supported their claims that the undervaluation of the RMB is specific to any enterprise, industry, or group thereof.

Although the legal standard is the same for most subsidy allegations, what constitutes sufficient information to support an allegation of a countervailable subsidy may vary according to the type of program alleged. Petitioners must meet the statutory requirements for initiation with respect to all three elements of a subsidy. Petitioners did not do so in these allegations.

Agree: ✓

Disagree: _____

Ronald K. Lorentzen

Ronald K. Lorentzen
Deputy Assistant Secretary
for Import Administration

August 30, 2010
(Date)

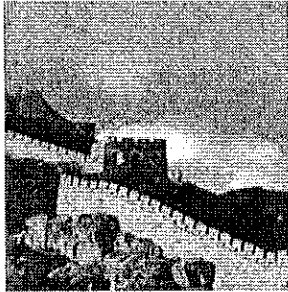
¹⁰ "Nothing, at least in the short range, stimulates exports more than a devaluation of the currency. After a devaluation, the exporter gets more home currency for each article he exports, and with it can purchase more goods and services at home, and he obtains these benefits largely at the expense of a producer for the home market who now gets paid in devalued currency. Yet we do not assess countervailing duties against countries which devalue their currency." See Carbon Steel Wire Rod From Poland; Preliminary Negative Countervailing Duty Determination, 49 FR 6768, 6771 (February 23, 1984), quoting United States v. Hammond Lead Products, Inc., 440 F.2d 1024, 1030 (1971).

¹¹ Pork Rind Pellets from Mexico, 48 FR at 39107.

Attachment 1

**Circular of the State Administration of Foreign Exchange on Retaining Foreign Exchange Income under the Current
Account by Domestic Institutions**

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Circular of the State Administration of Foreign Exchange on Retaining Foreign Exchange Income under the Current Account by Domestic Institutions

Date:2007-06-13

The branches and foreign exchange administrative departments of the State Administration of Foreign Exchange (SAFE) in all provinces, autonomous regions, and municipalities directly under the central government, the SAFE branches of Shenzhen, Dalian, Qingdao, Xiamen, and Ningbo, and all Chinese-funded designated foreign exchange banks:

For the purpose of further satisfying the demands of domestic institutions to hold and use foreign exchange, the SAFE has decided to further reform the administration of foreign exchange under the current account. A circular on relevant issues is hereby given as follows:

1. Domestic institutions may retain their obtained foreign exchange income under the current account according to their operational needs.
2. Banks shall stop using the quota administration function of the foreign exchange account management information system when opening foreign exchange accounts and handling foreign exchange receipts and payments for domestic institutions. Banks shall report information about foreign exchange accounts under the current account and foreign exchange receipts and payments to the local foreign exchange bureau according to the relevant provisions.
3. All SAFE branches/sub-branches and administrative offices shall strengthen monitoring and analysis of the receipts and payments of foreign exchange accounts under the current account, and investigate and punish fraudulent and illegal foreign exchange receipts and payments that violate the principle of transaction authenticity.
4. The "Circular" shall be effective as of the date of promulgation. If former provisions are inconsistent with this "Circular", this "Circular" shall prevail.

All the SAFE branches and administrative offices shall, on receiving this Circular, forward the same to the sub-branches under their jurisdiction, foreign-funded banks, city commercial banks, and rural credit cooperative banks as soon as possible. All the head offices of the Chinese-funded designated foreign exchange banks shall, on receiving this Circular, immediately forward the same to the branches and sub-branches under their jurisdiction.

close



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State Administration of Foreign Exchange
Address: Huarong Plaza, No.18 in Fucheng Road, Haidian District, Beijing
Postcode: 100048 Informants' hot-line telephone: 68402265

Attachment 2

Annual Report on Exchange Arrangements and Exchange Restrictions 2008

Annual Report
on
Exchange Arrangements
and Exchange Restrictions
2008

Financing requirements for imports Information on specific import-financing regulations limiting the rights of residents to enter into private contracts in which the financing options differ from those in the official regulations.

Documentation requirements for release of foreign exchange for imports

Domiciliation requirements The obligation to domicile the transactions with a specified (usually domestic) financial institution.

Preshipment inspection Most often a compulsory government measure aimed at establishing the veracity of the import contract in terms of volume, quality, and price.

Letters of credit Parties are obligated to use letters of credit (LCs) as a form of payment for their imports.

Import licenses used as exchange licenses Import licenses are used not for trade purposes but to restrict the availability of foreign exchange for legitimate trade.

Import licenses and other nontariff measures

Positive list A list of goods that may be imported.

Negative list A list of goods that may not be imported.

Open general licenses Indicates arrangements whereby certain imports or other international transactions are exempt from the restrictive application of licensing requirements.

Licenses with quotas Refers to situations in which a license for the importation of a certain good is granted, but a specific limit is imposed on the amount to be imported.

Other nontariff measures May include prohibitions on imports of certain goods from all countries or of all goods from a certain country. Several other nontariff measures are used by countries (e.g., phytosanitary examinations, setting of standards), but these are not covered fully in the report.

Import taxes and/or tariffs A brief description of the import tax and tariff system, including taxes levied on the foreign exchange made available for imports.

Taxes collected through the exchange system Indicates if any taxes apply to the exchange side of an import transaction.

State import monopoly Private parties are not allowed to engage in the importation of certain products, or they are limited in their activity.

Exports and Export Proceeds

Describes restrictions on the use of export proceeds, as well as regulations on exports.

Repatriation requirements The obligation of exporters to repatriate export proceeds.

Surrender requirements

Surrender to the central bank Regulations requiring the recipient of repatriated export proceeds to sell, sometimes at a specified exchange rate, any foreign exchange proceeds in return for local currency to the central bank.

<i>Surrender to authorized dealers</i>	Regulations requiring the recipient of repatriated export proceeds to sell, sometimes at a specified exchange rate, any foreign exchange proceeds in return for local currency to commercial banks, or exchange dealers authorized for this purpose or on a foreign exchange market.
Financing requirements	Information on specific export-financing regulations limiting the rights of residents to enter into private contracts in which the financing options differ from those in the official regulations.
Documentation requirements	The same categories as in the case of imports are used.
Export licenses	Restrictions on the right of residents to export goods. These restrictions may take the form of quotas (where a certain quantity of shipment abroad is allowed) or the absence of quotas (where the licenses are issued at the discretion of the foreign trade control authority).
Export taxes	A brief description of the export tax system, including any taxes that are levied on foreign exchange earned by exporters.

Payments for Invisible Transactions and Current Transfers

	Describes the procedures for effecting payments abroad in connection with current transactions in invisibles, with reference to prior approval requirements, the existence of quantitative and indicative limits, and/or bona fide tests. Detailed information on the most common categories of transactions is provided only when regulations differ for the various categories. Indicative limits establish maximum amounts up to which the purchase of foreign exchange is allowed upon declaration of the nature of the transaction, mainly for statistical purposes. Amounts above those limits are granted if the bona fide nature of the transaction is established by the presentation of appropriate documentation. Bona fide tests also may be applied to transactions for which quantitative limits have not been established.
Trade-related payments	Includes freight and insurance (including possible regulations on non-trade-related insurance payments and transfers), unloading and storage costs, administrative expenses, commissions, and customs duties and fees.
Investment-related payments	Includes profits and dividends, interest payments (including interest on debentures, mortgages, etc.), amortization of loans or depreciation of foreign direct investments, and payments and transfers of rent.
Payments for travel	Includes international travel for business, tourism, etc.
Personal payments	Includes medical expenditures abroad, study expenses abroad, pensions (including regulations on payments and transfers of pensions by both state and private pension providers on behalf of nonresidents, as well as the transfer of pensions due to residents living abroad), and family maintenance and alimony (including regulations on payments and transfers abroad of family maintenance and alimony by residents).
Foreign workers' wages	Transfer abroad of earnings by nonresidents working in the country.
Credit card use abroad	Use of credit and debit cards to pay for invisible transactions.
Other payments	Includes subscription and membership fees, authors' royalties, consulting and legal fees, etc.

Frameworks for Current and Capital Transactions in Member Countries¹ first country page)²

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[illegible]

Summary Features of Exchange Arrangements and Regulatory
(As of date shown on

	Total number of member countries with this feature	Afghanistan, I.R. of	Albania	Algeria	Angola	Antigua and Barbuda	Argentina	Armenia	Australia	Austria	Azerbaijan, Republic of	The Bahamas	Bahrain, Kingdom of	Bangladesh	Barbados	Belarus	Belgium	Belize	Benin	Bhutan	Bolivia	Bosnia and Herzegovina	Botswana
Status under IMF Articles of Agreement																							
Article VIII	166			•		•	•	•	•	•	•	•	•	•	•	•	•	•	•		•		•
Article XIV	19	•	•		•															•		•	
Exchange rate arrangements																							
Exchange arrangement with no separate legal tender	10																					▲	
Currency board arrangement	12					◊							◊	◊	◊	◊		◊	▲	+		▲	
Conventional pegged arrangement	66				◊		◊						◊	◊	◊	◊		◊	▲	+			
Pegged exchange rate within horizontal bands	3																				◊		*
Crawling peg	8										*												
Crawling band	2																						
Managed floating with no pre-determined path for the exchange rate	44	•		•				•															
Independently floating	40		•						•	⊕							⊕						
Exchange rate structure																							
Dual exchange rates	12						•					•											
Multiple exchange rates	5				•																		
Arrangements for payments and receipts																							
Bilateral payments arrangements	64	•		•	•	•	•	•			•		•	•	•	•				•	•		•
Payments arrears	42	—	•		•	•	•	—															
Controls on payments for invisible transactions and current transfers																							
	91	•	•	•	•	•					•	•		•	•				•	•	•	•	
Proceeds from exports and/or invisible transactions																							
Repatriation requirements	89	—	•	•	•	—	•				•	•		•	•	•			•	•	•		•
Surrender requirements	59	—		•	•		•					•		•	•	•			•	•	•		
Capital transactions																							
Controls on:																							
Capital market securities	137	—	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Money market instruments	113	•	•	—	•		•		•	•	•	•	—	•	•	•	•	•	•	•	•	•	•
Collective investment securities	113	—	•	•	•		•		•	•	•	•		•	•	•	•	•	•	•	•	•	
Derivatives and other instruments	90	—	•	•	•	■	•		•	•	■	•		•	•	•	•	•	•	•	•	•	
Commercial credits	89	—	•	•	•				•			•		•	•	•			•	•	•	•	
Financial credits	120	•	•	•	•	•	•		•	•		•		•	•	•	•	•	•	•	•	•	•
Guarantees, sureties, and financial backup facilities	81	—	•	•	•							•		•	•	•			•	•	•		•
Direct investment	145	—	•	•	•				•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Liquidation of direct investment	46	—		•	•									•	•	•			•	•	•	•	■
Real estate transactions	140	—	•	•	•	•		•	•	•		•	•	•	•	•	•		•	•	•	•	•
Personal capital transactions	92	—	•	—	•	—	•		•		•	•		•	•	•			•	•	•	•	•
Provisions specific to:																							
Commercial banks and other credit institutions	159	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•		•	•	•	•	•
Institutional investors	119	•	—	—	•	—	•	—	•	•	—	•		•	—	•	•	•	—	•	•	•	•

For key and footnotes, see page lvi.